

but an exceptional expedient, and in which it could be said that " he who borrows is always under stress of necessity/' If usury were general, it was argued, " men would not give thought to the cultivation of their land, except when they could do otherwise, and so there would be so great a famine that all the poor would die of hunger : for even if they could get land to cultivate, they would not be able to get the beasts and implements for cultivating it, since the poor themselves would not have them, and the rich, for the sake both of profit and of security, would put their money into usury rather than into smaller and more risky investments." <sup>80</sup> The man who used these arguments was not an academic dreamer. He was Innocent IV, a consummate man of business, a believer, even to excess, in *Realpolitik* and one of the ablest statesmen of his day.

True, the Church could not dispense with commercial wickedness in high places. It was too convenient. The distinction between pawnbroking, which is disreputable, and high finance, which is eminently honourable, was as familiar "in the Age of Faith as in the twentieth century; and no reasonable judgment of the mediaeval denunciation of usury is possible, unless it is remembered that whole ranges of financial business escaped from it almost altogether. It was rarely applied to the large-

>cale transactions of kings, feudal  
magnates, bishops  
and abbots. Their subjects, squeezed to pay a  
foreign  
money-lender, might grumble or rebel,  
but, if an  
Edward III or a Count of Champagne was in  
the hands  
of financiers, who could bring either  
debtor or  
creditor to book ? It was even more rarely  
applied to  
the Papacy itself; Popes regularly employed  
the  
international banking-houses of the day, with  
a singular  
indifference, as was frequently complained,  
to the  
morality of their business methods, took  
them under  
their special protection, and sometimes  
enforced the  
payment of debts by the threat of  
excommunication.